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2925 Country Drive
St. Paul, MN 55117



201201130023
Skagit County Auditor

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SUBORDINATION AGREEMENT

56119276 - 1154833

Record and
77478495-02

THIS AGREEMENT made this 15th day of December, 2011, in favor of JP MORGAN CHASE BANK NA it's successors and/or assigns, with an office at 1111 POLARIS PKWY, COLUMBUS, OH 43240 ("Lender") by KeyBank National Association, having a place of business at 4910 Tiedeman Road, Ste B, Cleveland, Ohio 44144. ("Subordinate Lender")

WITNESSETH:

201201130022

WHEREAS, Subordinate Lender is the owner and holder of the following Mortgage/Deed of Trust covering the property located at 2944 UPPER SAMISH RD, SEDRO WOOLLEY, WA 98284 and as more fully described therein ("Mortgaged Property"), and of the note or bond which said Mortgage/Deed of Trust secures ("Subordinate Lender Note"):

a) Mortgage/Deed of Trust dated October 10, 2008, made by: DORIE JONES and SCOTT JONES to KeyBank National Association to secure the sum of \$50,000.00 recorded on Real Property in the SKAGIT County Recorder/Clerk's Office in WA Book/Liber 200810230042 Page N/A. ("Subordinate Lender Mortgage").

WHEREAS, on condition that the Subordinate Lender Mortgage/Deed of Trust be subordinated in the manner hereinafter appearing, Lender has or is about to accept a mortgage covering the Mortgaged Property, made by DORIE E JONES and SCOTT O JONES ("Borrower") to Lender to secure an amount not to exceed (\$160,019.00) and interest, said mortgage being hereinafter collectively referred to as the "Lender Mortgage".

NOW, THEREFORE, in consideration of One Dollar (1.00) and other good and valuable consideration and to induce Lender to accept the Lender Mortgage the receipt and sufficiency of said consideration being hereby acknowledged, Subordinate Lender does hereby covenant, consent and agree with Lender as follows:

The Subordinate Lender Mortgage/Deed of Trust shall be and is hereby made subject and subordinate in lien to the lien of the Lender Mortgage in the principal amount not to exceed \$160,019.00 and interest together with any and all advances heretofore or hereinafter made and pursuant to the Lender Mortgage and together with any and all renewals or extensions of the Lender Mortgage or the note secured thereby, ("Lender Note").

THIS AGREEMENT may not be changed or terminated orally and shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns, of the parties hereto.

IN WITNESS WHEREOF, Subordinate Lender hereto has duly executed this agreement the day and year first above written.

KeyBank National Association

X Jeffrey P. Kendro
JEFFREY P. KENDRO, AVP

X Linda Fritchley
LINDA FRITCHLEY, WITNESS
X Velma T. Moore-Pruitt
VELMA T MOORE-PRUITT, NOTARY

STATE OF OHIO)
COUNTY OF STARK)

Before me, a Notary Public in and for the said County and State, personally appeared JEFFREY P. KENDRO, AVP of KEYBANK NATIONAL ASSOCIATION, the corporation which executed the foregoing instrument who acknowledged that they did sign the foregoing instrument for and on behalf of said corporation, being thereunto duly authorized, and that the same is the free act and deed individually and as such officers and free act of deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Canton, Ohio, this the 15th day of December, 2011.



VELMA T. MOORE-PRUITT
Notary Public, State of Ohio
My Commission Expires
June 29, 2014

Velma T. Moore-Pruitt
Notary Public
My commission expires: 6/29/2014

THIS INSTRUMENT PREPARED BY: KeyBank National Association

~~When recorded mail to:~~
KeyBank National Association
P.O.Box 16430
Boise, ID 83715



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Skagit County Auditor

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Exhibit A

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF SKAGIT,
STATE OF Washington, AND IS DESCRIBED AS FOLLOWS:

THAT PORTION OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF
SECTION 13, TOWNSHIP 36 NORTH, RANGE 4 EAST, W.M., DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE
SOUTHEAST QUARTER OF SECTION 13;

THENCE NORTH 29 RODS;

THENCE EAST 62.5 RODS;

THENCE SOUTHWESTERLY TO A POINT ON THE SOUTH LINE OF SAID SECTION
THAT IS 48.5 RODS EAST OF THE POINT OF BEGINNING;

THENCE WESTERLY ALONG THE SOUTH LINE OF SAID SECTION TO THE POINT OF
BEGINNING;

TOGETHER WITH ANY PORTION THEREOF THAT MAY ATTACH BY OPERATION OF
LAW OF THE SKAGIT COUNTY ROAD RIGHT-OF-WAY VACATED BY VACATION
ORDER RECORDED IN VOLUME 17 OF COMMISSIONER'S PROCEEDINGS ON PAGE
369.

EXCEPT THAT PORTION THEREOF LYING EASTERLY OF THE WESTERLY LINE OF
THE UPPER SAMISH ROAD AS SAID ROAD EXISTED ON MAY 25, 1999.

SITUATED IN SKAGIT COUNTY, WASHINGTON.

Parcel ID: P117244 AND 360413-0-001-0100

Commonly known as 2944 UPPER SAMISH RD, Sedro Woolley, WA 98284
However, by showing this address no additional coverage is provided



+U02379580+

1634 1/6/2012 77478495/2



201201130023

Skagit County Auditor